

Investment Research & Analysis Journal



WEEKLY COTTON REPORT

30 September 2011

New sales concluded as we get close to full swing harvesting.

- ◎ During the last ten days demand has increased mostly on behalf of Far East merchants, who took the biggest share of latest sales. As soon as NYF fall below one dollar it seems that spinners in Far East started buying some quantities and merchants were able of paying good levels to ginners either on fix price or on call (close to even Dec 11). Other traditional international merchants got also more active but their purchases were less in volume.
- ◎ Contrary Turkish spinners, who are focused on their crop, are still out of our market or passing prices below ginner's expectations. In the beginning of the week there were rumors of new sales to the Egyptian market at levels of 108 CIF Egyptian port.
- ◎ Harvesting has started in most areas but mostly on the so called dry fields (less irrigated). Since it hasn't rained quality is very nice although we will be able of getting a more clear view in the following two weeks when the irrigated fields will be harvested and delivered to ginning mills. We can say that so far the crop looks very promising both in terms of quality and quantity.
- ◎ Calculating a production of lint at 300,000 tons we estimate that about 10% is already committed. This figure includes also the rolled over quantities from last season. The domestic consumption will be of course limited (possibly 20,000 tons) although some mills will consider their operation strategy in the coming weeks. Yarn prices fluctuations and low credit from Greek banks are limiting quantities.

Kind regards
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